

1 BILL NO. R-85-09-12

2 RESOLUTION NO. R-

108-85

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$600,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA
9 FOR THE PURPOSE OF INDUCING THE APPLICANT
10 GERALD E. SMITH
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities, the
16 funds from said financing to be used for the acquisition,
17 construction and equipping of said facilities, and said facili-
18 ties to be either sold or leased to another person or directly
19 owned by another person; and

20 WHEREAS, Gerald E. Smith, (the "Applicant") has advised the
21 Fort Wayne Economic Development Commission and the Issuer that it
22 proposes that the Issuer acquire and equip an economic development
23 facility and sell and/or lease the same to the Applicant or loan
24 proceeds of an economic development financing to the Applicant for
25 the same, said economic development facility to be acquisition of
26 real estate and construction of an 8,000 sq. ft. building for use as
27 office, service and storage, related to the sale and servicing of
28 office equipment, for lease to Van Ausdall & Farrar, Inc., including
29 costs of issuance, said project to be located on Magnavox Way, Fort
30 Wayne, Indiana, (the "Project"); and

31 WHEREAS, the diversification of industry and an increase in
32 26 full time jobs within three years to be achieved by acquisition
and construction and equipping of the Project will be of public
benefit to the health, safety and general welfare of the Issuer and
its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic
Development Commission, it would appear that the financing of the

1 Project would be of public benefit to the health, safety and general
2 welfare of the Issuer and its citizens; and

3 WHEREAS, the acquisition and construction of the facility will
4 not have an adverse effect on any similar facility already
5 constructed or operating in or about Fort Wayne, Indiana.

6 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY
7 OF FORT WAYNE, INDIANA:

8 SECTION 1. The Common Council finds, determines, ratifies
9 and confirms the promotion of diversification of economic develop-
10 ment and job opportunities in and near Fort Wayne, Indiana and in
11 Allen County, is desirable to preserve the health, safety and
12 general welfare of the citizens of the Issuer; and that it is in the
13 public interest that Fort Wayne Economic Development Commission and
14 said Issuer take such action as it lawfully may to encourage diver-
15 sification of industry and promotion of job opportunities in and
16 near said Issuer.

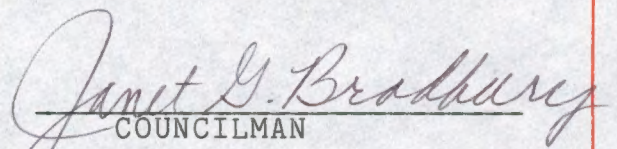
17 SECTION 2. The Economic Development Commission in recom-
18 mending the project, found specifically that the project will not
19 have an adverse competitive effect on similar facilities already
20 constructed or operating in Allen County, Indiana, and the Common
21 Council has also held a hearing and specifically finds that the
22 project will not have an adverse competitive effect on similar
23 facilities already constructed or operating in Allen County,
24 Indiana.

25 SECTION 3. The Common Council further finds, determines,
26 ratifies and confirms that the issuance and sale of revenue bonds
27 in an amount not to exceed \$600,000.00 of the Issuer under the
28 Act for the acquisition, construction and equipping of the
29 Project and the sale or leasing of such a financing to the
30 Applicant for such purposes will serve the public purpose
31 referred to above, in accordance with the Act.

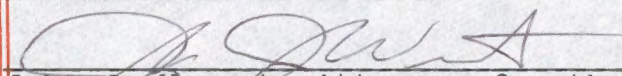
32 SECTION 4. In order to induce the Applicant to proceed with

1 the acquisition, construction and equipping of the Project, the
2 Common Council hereby finds, determines, ratifies and confirms
3 that (i) it will take or cause to be taken such actions pursuant
4 to the Act as may be required to implement the aforesaid
5 financing, or as it may deem appropriate in pursuance thereof,
6 provided that all of the foregoing shall be mutually acceptable
7 to the Issuer and the Applicant; and (ii) it will adopt such
8 ordinances and resolutions and authorize the execution and deli-
9 very of such instruments and the taking of such action as may be
10 necessary and advisable for the authorization, issuance and sale
11 of said economic development bonds.

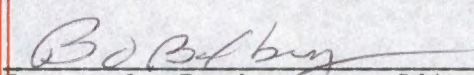
12 SECTION 5. All costs of the Project incurred after the
13 passage of this Inducement Resolution, including disbursement or
14 repayment of the Applicant of monies expended by the Applicant
15 for planning, engineering, interest paid during construction,
16 underwriting expenses, attorney and bond counsel fees, acquisi-
17 tion, construction and equipping of the Project will be permitted
18 to be included as part of the bond issue to finance said Project,
19 and the Issuer will thereafter either sell or lease the same to
20 the Applicant or loan the proceeds of such financing to the
21 Applicant for the same purposes.

22 
23 COUNCILMAN

24 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
25 AND APPROVED AS TO FORM.

26 
27 John J. Wernet, Attorney for the
28 Economic Development Commission
29 Dated this 22nd day of September, 1985

30 APPROVED AS TO FORM AND LEGALITY.

31 
32 Bruce O. Boxberger, City Attorney
Dated this 23rd day of September, 1985

Read the first time in full and on motion by Bradbury
seconded by Dalano, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne
Indiana, on _____, the _____ day of
_____, 19____, at _____ o'clock _____ M., E

DATE: 9-24-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Curick
seconded by Allen, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 10-8-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. A-108-85
on the 8th day of October, 1985.

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 9th day of October, 1985
at the hour of 11:30 o'clock A. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 14th day of October
1985, at the hour of 9⁰⁰ o'clock A. M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. R-85-09-12

REPORT OF THE COMMITTEE ON FINANCE

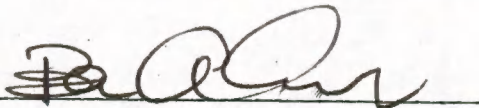
WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (ORDINANCE) (RESOLUTION) A RESOLUTION FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$600,000.00
ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA FOR THE
PURPOSE OF INDUCING THE APPLICANT GERALD E. SMITH TO PROCEED WITH
THE ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)

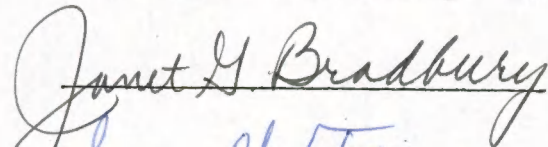
(RESOLUTION) DO PASS DO NOT PASS WITHDRAWN

YES

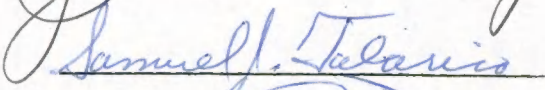
NO



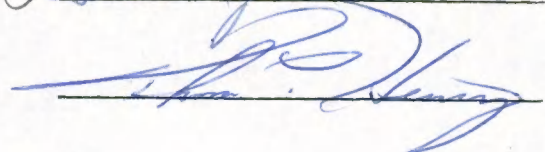
BEN A. EISBART
CHAIRMAN



JANET G. BRADBURY
VICE CHAIRWOMAN



SAMUEL J. TALARICO



THOMAS C. HENRY

JAMES S. STIER

CONCURRED IN 10-8-85

SANDRA E. KENNEDY
CITY CLERK